

**THE SEASONS AT ELWOOD- Phase I – a 55 years of age and over  
Community  
PROGRAM GUIDELINES FOR AFFORDABLE UNITS AT 80% and 120% OF THE  
MEDIAN INCOME**

The Town of Huntington, in cooperation with the Engel Burman Group, has ten 2 bedroom, 1.5 bath affordable units available priced at \$221,600 and ten 2 bedroom, 2 bathroom affordable units priced at \$332,400.

**Income Guidelines-** Please read the criteria listed below to determine if you are eligible to purchase one of the units should one become available. The figures below represent the maximum household income for your family size.

Household size	80% Maximum Income	120% Maximum Income
1-2	\$70,912	\$106,368
3	\$79,776	\$119,664

Includes all income – overtime, bonuses, pensions, social security, 401K distributions, tips, etc. Your gross income cannot exceed the maximum annual income of those who will reside in the unit. Huntington Community Development Agency will project the income that will be received for the upcoming 12-month period. All income documentation will be required for all household members listed on the application whose earnings will be used as part of the income qualification. Any person whose earnings will be used to qualify for the program may be required to sign a '4506' tax release form to verify their tax returns with the Internal Revenue Service.

**Asset Guidelines**

THE FOLLOWING MAXIMUM ASSET POLICY AND PROCEDURE APPLIES TO THIS HOMEOWNERSHIP PROGRAM: Applicants may not have assets, which, after deduction of the down payment and estimated closing costs exceed one hundred (100%) of the contract sale price of the unit, which would be \$221,600 for 80% unit and \$332,400 for the 120% unit.

**Re-Sale Restrictions**

All homes that become available under the Town's Affordable Housing program have resale price and rental restrictions that ensure their affordability in perpetuity. Applicants must occupy the property as their primary residence. Units are assigned based upon eligibility and availability of unit.

**Mortgage Guidelines**

If a mortgage is needed to purchase a unit, applicants must have adequate resources and credit to qualify. It is the responsibility of the applicant to secure a mortgage, if needed. At the time of formal application applicants will be required to submit all standard documentation, including SIGNED copies of the last three (3) years of their Federal Income Tax Returns, copies of the last three years W-2 forms (if applicable), last four (4) current consecutive pay stubs (if applicable), and most recent three (3) months bank statements and investment accounts, showing assets.

**Ranking Placement on Lottery List**

**The March 6th lottery will assign all applicants a rank number** that will determine their opportunity to purchase a unit. After lottery, and if your rank number warrants, HCDA will contact you to complete a formal application to substantiate your eligibility to participate in this program.

**Senior Citizen Occupancy Requirement**

**This development is restricted to those who are 55 years of age or older.** At least one owner must be 55 years of age or older at purchase and the owner must occupy the home as his or her main domicile.

**Estimated Monthly Carrying Charges**

The Estimated Carrying Charges are as follows: Estimated Annual Real Estate Taxes for the units priced at \$332,400 \$3,408 and \$3,029 for the units priced at \$221,600, Estimated Monthly Condominium Charges: \$60.19, Estimated Monthly HOA Fees: \$535.12.

**Huntington Community Development Agency is available for guidance in answering questions about this program. If you have any questions regarding any of the guidelines, please call Huntington Community Development Agency at 631-351-2884 before applying.**

**Disclaimer:** This is not a formal offer and the terms and conditions may be changed at any time by Huntington Development Agency.



The complete offering terms are in an Offering Plan available from the Sponsor.

